



Ninety-Ninth Legislature - First Session - 2005
Committee Statement
LB 367

Hearing Date: February 16, 2005

Committee On: Nebraska Retirement Systems

Introducer(s): (Nebraska Retirement Systems Committee)

Title: Authorize and change provisions relating to retirement late payment fees

Roll Call Vote – Final Committee Action:

Advanced to General File

X Advanced to General File with Amendments

Indefinitely Postponed

Vote Results:

6	Yes	Senators Bourne, Erdman, Pederson, Price, Stuhr, Synowiecki
0	No	
0	Present, not voting	
0	Absent	

Proponents:

Jason W. Hayes

Representing:

Introducer

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

LB 367 would permit the Public Employees Retirement Board to charge counties a late fee in an amount equal to any costs incurred by an employee member within the County Employees Retirement System. Such costs would be as a result of a late receipt of retirement contributions transferred by a county employer to the Board. This late fee would be assessed unless such amount is smaller than the existing late fee of thirty-eight thousandths of one percent (0.038%) of the amount required to be submitted, pursuant to Neb. Rev. Stat. § 23-2308, for each day such amount has not been received by the Board.

In addition, LB 367 would permit the Board to charge a late administrative processing fee upon both district and county courts not to exceed twenty-five dollars (\$25) if information and money required by Neb. Rev. Stat. § 24-703(3) are delinquent or are not timely received by the Board. This proposal would further permit the Board to charge district and county courts a late fee of

thirty-eight thousandths of one percent (0.038%) of the amount required to be submitted, pursuant to section 24-703, for each day such amount has not been received by the Board.

The late fees proposed in LB 367 are substantially similar to the school district late fees permitted under Neb. Rev. Stat. § 79-960.

Section by Section Summary:

- Section 1 Would permit PERB to charge counties a late fee in an amount equal to any costs incurred by an employee member within the County Employees Retirement System. This late fee would be assessed unless such amount is smaller than the existing late fee of 0.038% of the amount required to be submitted for each day such amount has not been received.
- Section 2 Would permit PERB to charge a late administrative processing fee upon both district and county courts not to exceed \$25 if information and money are delinquent or are not timely received. Also, would permit the Board to charge district and county courts a late fee of 0.038% of the amount required to be submitted for each day such amount has not been received.
- Section 3 Original sections are repealed.

Explanation of amendments, if any:

AM 612 is a technical amendment, and would clarify when information submitted by a clerk of a county or district court is not timely received. Under LB 367 information or money is not timely received if it is received by the Nebraska Public Employees Retirement Board ten days after the conclusion of a fiscal quarter.

Senator Elaine Stuhr, Chairperson